



MIST

Transformation on Transfer

Using the MIST program to drive change

Michael Day IEPR Workshop Presentation

28 September 2010

Sacramento, California





Topics

- **MIST:
Basics & Programs**
- **Working with the Real
Estate Community**
- **Recording Mechanism**

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MIST Basics

- **Regional Council of Rural Counties (RCRC)**
- **California Rural Home Mortgage Finance Authority Homebuyers Fund (CHF)**
 - **CA Joint Powers Authority (JPA)**
 - **31 Member Counties**
 - **18 Associate Member Counties**

MIST Basics

- **\$16.5 M. Grant From the California Energy Commission**
- **CHF has added \$2 M.**
- **Purpose is to Create Jobs Through Energy Efficiency Upgrades in Single Family Residences**
- **Contract Period is from June 2010 – April 2012**

MIST Programs

- **Qualifications**
 - **Moderate Income**
 - **Resident of RCRC Member Counties**

MIST Programs

- **Two Financing Arms**
 - **Moderate Income Renewables And Conservation Loan (MIRACL)**
 - 15 year/3%
 - Grant/Inspections paid by program
 - Revolving (permanent) program
 - **203(k) Program**
 - Part of regular Loan
 - Grant/Inspections paid by program
- **CASH FLOW NEUTRAL OR BETTER!**

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The background features a grid of squares in various shades of green, yellow, and grey. Overlaid on this grid are several nature-themed images: a close-up of green fern leaves in the top-left, a yellow flower in the bottom-left, and a green plant in the middle-right.

Status of the Real Estate Community in California



Working With Real Estate Community

- **DRE Recognized training**
- **Training in every RCRC County**
- **Fulfills continuing education requirements**
- **Real Estate & Mortgage Brokers/Agents**
- **Competitive Advantage, larger mortgage**

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Recording Mechanism

- **Real Servitude**
- **Permanent record of upgrades**
- **Runs with the land**

MIST: Transformational outcomes

- **Jobs now**
- **Cost effective Energy efficiency**
- **Build the infrastructure to allow HERS II**
 - Raters
 - Contractors
 - Real estate, et. al.
- **Establish method of permanent recording of upgrades**